

Message Text

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PAGE 01 STATE 210266

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ORIGIN AF-06

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DRAFTED BY AF/W:GHMITCHELL/MPH

APPROVED BY AF/W:JKBISHOP

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P 042023Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS PRIORITY

LIMITED OFFICIAL USE STATE 210266

E.O. 11652: N/A

TAGS: EFIN, BDIS, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY

1. SHELPS REPORTED TO DEPARTMENT SEPT 3 THAT ON AUGUST 29 MINTRADE REPRESENTATIVE ATTEMPTED DELIVER TO AIIC LAGOS MANAGER FMG CHECK COVERING ACQUISITION 49 PERCENT EQUITY PARTICIPATION. CHECK WAS NOT ACCEPTED.

2. AIG PRESIDENT HAS WRITTEN TO PERMSEC TRADE REMINDING THAT IN ABSENCE OF AGREEMENT, NO PAYMENT COULD BE ACCEPTED. LETTER SUGGESTS THAT, GIVEN RECENT FMG AND AIIC PERSONNEL CHANGES, NOW MIGHT BE GOOD TIME TO RESUME NEGOTIATIONS.

3. DEPARTMENT AND SHELPS PRESUME EMBASSY IN CONTACT WITH AIIC MANAGER AND PROBABLY AWARE THESE DEVELOPMENTS. SHELPS ASKED, HOWEVER, THAT DEPARTMENT EMPHASIZE AIG'S DESIRE THAT USG-FMG DISCUSSIONS THIS SUBJECT NOT RPT NOT BE ESCALATED UNTIL RELATED AIIC-FMG TAX NEGOTIATIONS ARE TERMINATED. IF TAX TALKS SUCCESSFUL, STRESS WHICH CHARACTERIZED PREVIOUS PARTICIPATION NEGOTIATIONS EXPECTED EASE CONSIDERABLY. KISSINGER

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